

**PUBLIC MEETING OF THE FEDERAL RESERVE BOARD
AND THE FEDERAL DEPOSIT INSURANCE CORPORATION**

**UNITED WAY OF THE NATIONAL CAPITAL AREA'S TESTIMONY
IN SUPPORT OF THE PROPOSED MERGER OF BB&T CORPORATION, WINSTON-
SALEM, NORTH CAROLINA, WITH SUNTRUST BANKS, INC., ATLANTA,
GEORGIA**

**Charlotte Branch of the Federal Reserve Bank of Richmond Conference
Center, First Floor, 530 E. Trade Street Charlotte, NC 28202**

THURSDAY, APRIL 25 AT 8:30 A.M.

Good morning presiding officers Killian and Miller, Assistant Vice President Drimer, Senior Deputy Director Watkins, Commissioners Grace and Hagler and members of the Federal Deposit Insurance Corporation and Federal Reserve Bank assembled here today.

My name is Timothy Johnson and I have the pleasure of serving as the Chief Strategy and Impact Officer for United Way of the National Capital Area (United Way NCA). We serve 11 counties that comprises the communities of the District of Columbia, Northern Virginia, the Piedmont region of Virginia and suburban Maryland.

At United Way of the National Capital Area, we fight for the health, education and financial stability of every person in our community.

On behalf of Rosie Allen-Herring, President and CEO of United Way NCA, its Board and staff, I appear here before you this morning to offer testimony in enthusiastic support of the merger between Branch Banking and Trust Company (BB&T) and the SunTrust Banks, Inc. (SunTrust).

For everyone whose lives have been skipped over or written off, United Way of the National Capital Area fights for them. Because everyone deserves hope. Everyone deserves a chance. Everyone deserves respect.

How do we get there? By living United. By finding new solutions to old problems and mobilizing the best resources that produce lasting results. By forging impactful partnerships.

We ask that the Federal Reserve Board and the Federal Deposit Insurance Corporation support the merger between BB&T and Sun Trust. Both companies have been champions in the community and the type of partners that I just described and that the community deserves. We support their efforts and ask that you help continue the economic and philanthropic impact they've had in our region which is home to over seven (7) millions residents.

United Way NCA mobilizes individuals and organizations to improve education, financial stability and health - the building blocks of a good quality of life. With over 40 years of experience, United Way NCA continues to serve as a model of integrity, ethics and honesty for the non-profit community; to serve as the vehicle of choice for directing resources to the most deserving causes; and to be the convener of business, agencies, nonprofits and civic leaders around the needs of the community.

United Way NCA's membership of over 500 nonprofits represents a variety of sectors from health to housing, arts, financial literacy, education and the environment. We serve as a unifying voice for the nonprofit community in our region, provide for critical direct services and help organizations build capacity and increase their impact in our region.

In education, we set a goal of increasing student success at low-performing middle schools and increasing the number of students graduating from high school. We support financial stability. We believe that area residents who understand the best money management options and the importance of banking, budgeting and savings will be better equipped to ensure a more successful future. For a community to thrive, we know its members must be healthy. For that reason, United Way NCA makes strategic investments in programs that provide adults and children with access to health and wellness care. SunTrust Bank under the leadership of the Mid-Atlantic Chairman and CEO Daniel O'Neill and the SunTrust Foundation under President Stan Little were the **first** corporate citizens to engage us in a series of strategic discussions

which led to their investment in Greater Washington's system of Financial Empowerment Centers (FEC).

Our FECs are local community centers where residents and families can come and receive high quality, professional guidance on a myriad of financial needs including but not limited to: budget management, financial coaching, entrepreneurial aid and tax assistance, all for no direct cost to the recipient. Now several years later, SunTrust provides financial resources, strategic marketing and volunteers to support two of our four regional FECs which played a critical role in delivering financial guidance and help to federal employees and contractors during the recent partial federal government shutdown. As Northern Virginia and Suburban Maryland has a disproportionate number of federal employees, contractors and workers who businesses support the federal workforce, many of these individuals found themselves accessing an array of human services and government services for the first time in an effort to obtain food, gas, rent and utility assistance. If these FEC, powered by the support of SunTrust, were not in place, many more of our regions residents would've gone without basic needs support or fallen deeper into financial jeopardy.

SunTrust Bank and SunTrust Foundation have both been stalwart supporters of our work at United Way NCA and throughout our nonprofit community for many years. Our region continues to enjoy the benefits of their excellent corporate social commitment. Without its support, United Way and other community serving organizations would be unable to reach the same number of people and communities in need.

United Ways around the country have praised SunTrust for their commitment within the communities in which they are located. Whether through employee back to school drives or financial literacy curricula taught to community members weekly by market executives like Senior Vice President Muriel Garr, SunTrust has distinguished itself as a leader in our community through its corporate philanthropy and generous employee volunteer engagement.

In the time since we launched our Community Commitment, our regional investment portfolio of programs, we've seen phenomenal results. There is

absolutely nothing more rewarding than watching lives improve and children thrive and SunTrust Bank and SunTrust Foundation has been at the forefront leading other companies in community engagement and volunteerism.

- We've served nearly 9,250 middle school students across the District of Columbia, Suburban Maryland and Northern Virginia through our community schools program where SunTrust has consistently supported our students through back to school supply drives and employee volunteerism.
- Over 65,000 area residents have received cost-free financial and tax services, helping elevate their financial circumstances so they have a real chance to get on and follow the path leading to the middle class.
- We've put more than \$53M back in the pockets of working families' through tax refunds by offering no-cost tax preparation and access to the Earned Income Tax Credit.
- Each year our 2-1-1 social services helpline connects 450,000 people to services they need to survive.

We're proud of these results, but they are not possible without the partnership and commitment of true corporate citizens like SunTrust Bank and BB&T and philanthropic leaders like SunTrust Foundation whose investment and employee engagement provide our families the help needed to get on the pathway to financial confidence and stability.

Based on our partnership with SunTrust Bank and SunTrust Foundation and their long legacy of engagement and investment in the community, we enthusiastically support the proposed merger with BB&T because we have witnessed the positive and measurable impact that they make within our regional community and the union between these two great financial institutions can only mean increased impact for the 7 million residents in our metropolitan region.

Thank you for your time.